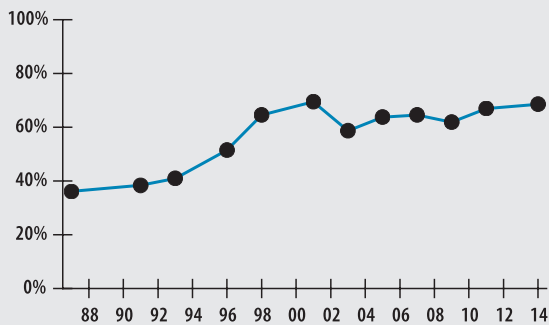
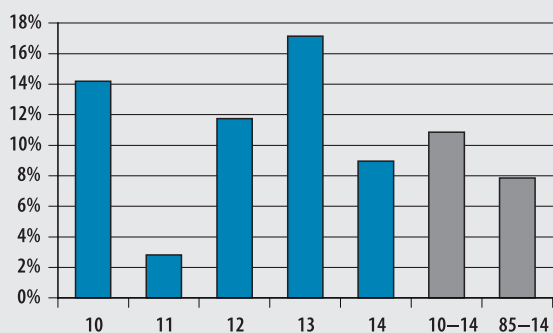


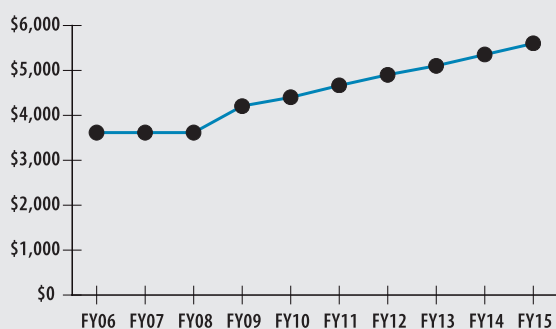
#### FUNDED RATIO (1987-2014)



#### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



#### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### INVESTMENT RETURN HISTORY

<b>30 years 2014</b> 7.87%	<b>29 years 2013</b> 7.84%	<b>28 years 2012</b> 7.52%
<b>10 years 2014</b> 7.32%	<b>10 years 2013</b> 7.41%	<b>10 years 2012</b> 7.36%
<b>5 years 2014</b> 10.87%	<b>5 years 2013</b> 12.23%	<b>5 years 2012</b> 2.97%

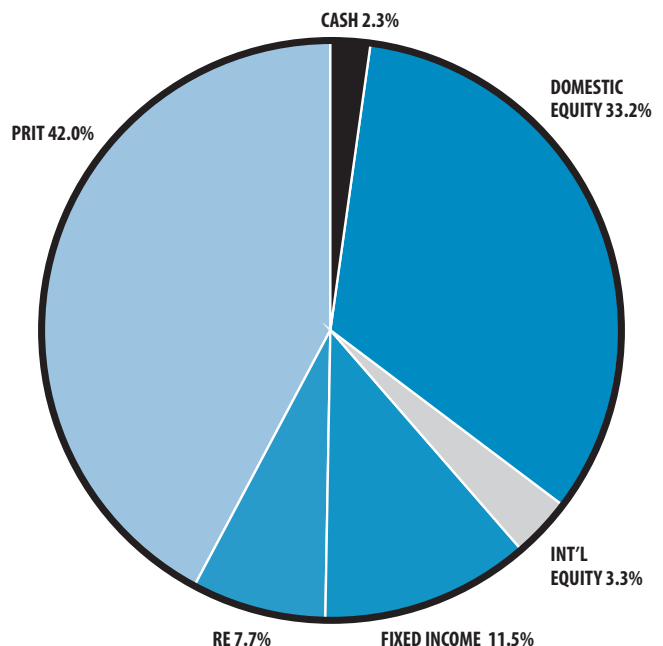
#### ACTUARIAL

▶ Funded Ratio	68.6%
▶ Date of Last Valuation	01/14
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$44.4 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.6 M

	ACTIVE	RETIRED
▶ Number of Members	629	261
▶ Total Payroll/Benefit	\$34.9 M	\$4.7 M
▶ Average Salary/Benefit	\$55,400	\$18,000
▶ Average Age	49	71
▶ Average Service	11.1 years	NA

#### ASSET ALLOCATION (12/31/14)



#### EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$1,522.38

▶ 2014 Return	8.97%
▶ 2014 Market Value	\$113.3 M
▶ 2010-2014 (Annualized)	10.87%
▶ 1985-2014 (Annualized)	7.87%